

Company registration number 631912 (Republic of Ireland)

BORRIS INNOVATION CENTRE CLG
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

BORRIS INNOVATION CENTRE CLG

COMPANY INFORMATION

Directors	Catherine Giles Mary Delaney Linda Bergin
Secretary	Linda Bergin
Company number	631912
Registered office	Hillview Garron Ballybrophy Portlaoise Co. Laois.
Accountants	Mark Kirwan Consultants Unlimited Company T/A Kirwan Bain & Co Auditors & Accountants The Square Rathdowney Co. Laois Ireland
Business address	Main Street Borris in Ossory Portlaoise Co. Laois.
Bankers	AIB Bank plc 4a The Square Rathdowney Portlaoise Co. Laois.

BORRIS INNOVATION CENTRE CLG

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Directors' declaration	4
Accountants' report	5
Income and expenditure account	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

BORRIS INNOVATION CENTRE CLG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the company continued to be that of the provision of facilities in the old convent in Borris in Ossory for the benefit of local clubs and community.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results

The results for the year are set out on page 6.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Catherine Giles

Mary Delaney

Canice Sheeran

(Retired 22 September 2025)

Stuart Moynan

(Retired 28 May 2025)

Linda Bergin

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, Main Street Borris in Ossory Portlaoise Co. Laois..

Small companies exemption

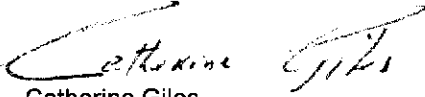
The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

BORRIS INNOVATION CENTRE CLG

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

By order of the board


Linda Bergin
Secretary


Catherine Giles
Director

9 February 2026

BORRIS INNOVATION CENTRE CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

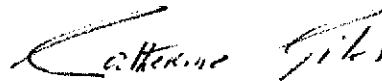
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Linda Bergin
Secretary



Catherine Giles
Director

9 February 2026


BORRIS INNOVATION CENTRE CLG

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

In relation to the financial statements which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Mark Kirwan Consultants Unlimited Company, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 December 2025.

By order of the board



Linda Bergin
Secretary



Catherine Giles
Director

9 February 2026

BORRIS INNOVATION CENTRE CLG

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BORRIS INNOVATION CENTRE CLG FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the engagement letter dated 30 January 2026, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the year ended 31 December 2025 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes from the accounting records and information and explanations you have given to us.


As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of Borris Innovation Centre CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Mark Kirwan Consultants Unlimited Company

Chartered Accountants

T/A Kirwan Bain & Co

Auditors & Accountants

The Square

Rathdowney

Co. Laois

Ireland

16 February 2026

BORRIS INNOVATION CENTRE CLG
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2024 €
Income	3	24,656	39,507
Cost of sales		(577)	(642)
Gross surplus		24,079	38,865
Administrative expenses		(46,059)	(17,747)
(Deficit)/surplus before taxation		(21,980)	21,118
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(21,980)	21,118

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

BORRIS INNOVATION CENTRE CLG

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
(Deficit)/surplus for the year	(21,980)	21,118
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(21,980)</u>	<u>21,118</u>

BORRIS INNOVATION CENTRE CLG

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6		15,327		16,958
Current assets					
Debtors	7	120		232	
Cash at bank and in hand		4,955		24,648	
		5,075		24,880	
Creditors: amounts falling due within one year	8	(544)		-	
Net current assets			4,531		24,880
Net assets			19,858		41,838
Reserves					
Income and expenditure account			19,858		41,838
Total members' funds			19,858		41,838

We, as directors of Borris Innovation Centre CLG, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 9 February 2026 and are signed on its behalf by:



Catherine Giles
Director



Mary Delaney
Director

BORRIS INNOVATION CENTRE CLG

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Income and expenditure €
Balance at 1 January 2024	20,720
Year ended 31 December 2024:	
Surplus and total comprehensive income	21,118
	<hr/>
Balance at 31 December 2024	41,838
Year ended 31 December 2025:	
Deficit and total comprehensive income	(21,980)
	<hr/>
Balance at 31 December 2025	<u>19,858</u>

BORRIS INNOVATION CENTRE CLG

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	11		(18,139)		24,117
Investing activities					
Purchase of tangible fixed assets		(1,554)		(5,472)	
Net cash used in investing activities			(1,554)		(5,472)
			<hr/>		<hr/>
Net (decrease)/increase in cash and cash equivalents			(19,693)		18,645
Cash and cash equivalents at beginning of year			24,648		6,003
Cash and cash equivalents at end of year			<u>4,955</u>		<u>24,648</u>

BORRIS INNOVATION CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Borris Innovation Centre CLG is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Hillview, Garron, Ballybrophy, Portlaoise, Co. Laois. and its company registration number is 631912.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% Straight line
Fixtures and fittings	12.5% Straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BORRIS INNOVATION CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BORRIS INNOVATION CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is not carrying on a business for the purposes of making a profit and has obtained exemption from the Revenue Commissioners in respect of corporation tax. Deposit interest retention tax is payable on interest income.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

BORRIS INNOVATION CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Operating (deficit)/surplus

	2025	2024
	€	€
Operating (deficit)/surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	3,185	2,991
Operating lease charges	-	10
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Borris Innovation Centre CLG is a not for profit entity with no employees. The Companies works are undertaken by its directors and committee members on a voluntary basis.

6 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Total
	€	€	€
Cost			
At 1 January 2025	3,019	20,913	23,932
Additions	-	1,554	1,554
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	3,019	22,467	25,486
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2025	690	6,284	6,974
Depreciation charged in the year	377	2,808	3,185
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	1,067	9,092	10,159
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2025	1,952	13,375	15,327
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	2,329	14,629	16,958
	<u> </u>	<u> </u>	<u> </u>

BORRIS INNOVATION CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Service charges due	120	232
	=====	=====
8 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	544	-
	=====	=====
9 Members' liability		

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

10 Operating lease commitments

Lessee

Borris Innovation Centre CLG has a twenty year lease from the owner of the Old Convent - Mr Nicholas Bergin.

The Lease commenced on 21st Day of March 2019.

The annual lease payment due under the Lease is €1 - subject to review.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: €1 per annum.

Lessor

At the reporting end date the total future minimum sublease payments expected to be received under non-cancellable subleases was ~~€75~~ per annum.

Borris Innovation Centre CLG has entered into a Licence Agreement with Borris in Ossory Community Development Association for the provision of grounds to build a Playground.

The Licence Agreement is for a seven year period commencing 8th January 2021.

The Licence fee is €1 per month.

The company has entered a second lease agreement in 2024 with the men's shed

The Licence fee is €1 per month.

BORRIS INNOVATION CENTRE CLG

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10	Operating lease commitments	(Continued)	
	[Further information as appropriate]		
		2025	2024
		€	€
	Within one year	-	25
	Between two and five years	-	75
		<u>-</u>	<u>100</u>
		<u><u>-</u></u>	<u><u>100</u></u>
11	Cash (absorbed by)/generated from operations	2025	2024
		€	€
	(Deficit)/surplus after taxation	(21,980)	21,118
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	3,185	2,991
	Movements in working capital:		
	Decrease in debtors	112	13
	Increase/(decrease) in creditors	544	(5)
		<u>112</u>	<u>13</u>
		<u>544</u>	<u>(5)</u>
	Cash (absorbed by)/generated from operations	(18,139)	24,117
		<u><u>(18,139)</u></u>	<u><u>24,117</u></u>
12	Analysis of changes in net funds		
		1 January	Cash flows
		2025	31 December
		€	€
	Cash at bank and in hand	24,648	4,955
		<u>24,648</u>	<u>4,955</u>
		<u><u>24,648</u></u>	<u><u>4,955</u></u>
13	Approval of financial statements		
	The directors approved the financial statements on 9 February 2026.		

BORRIS INNOVATION CENTRE CLG

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2025	2024	2024
	€	€	€	€
Income				
Laois County Council		889		1,022
Landlord contribution		500		500
Community contribution		1,394		4,974
Rental Income		12,593		4,455
Garden Party		3,940		3,553
Licencing Income		25		25
LCC Councillors Discretionary Fund		1,500		500
Pobal		2,345		21,101
National Lottery		540		1,282
Fundraisers		930		2,095
		<u>24,656</u>		<u>39,507</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Purchases	147		329	
Event outlay	430		313	
	<u>577</u>		<u>642</u>	
Total purchases and other direct costs				
Total cost of sales		<u>(577)</u>		<u>(642)</u>
Gross surplus	97.66%	24,079	98.37%	38,865
Administrative expenses				
Gratuities	100		323	
Rent re operating leases	-		10	
Cleaning	15		216	
Electricity	9,542		8,022	
Property repairs and maintenance	26,469		-	
Premises insurance	2,700		2,795	
General repairs.	1,690		1,069	
Travelling expenses	-		19	
Legal and professional fees	-		308	
Accountancy	720		720	
Companies Office	510		510	
Charitable donations	50		-	
Bank charges	67		63	
Printing and stationery	317		298	
Telecommunications	694		403	
Depreciation	3,185		2,991	
		<u>(46,059)</u>		<u>(17,747)</u>
Operating (deficit)/surplus		<u>(21,980)</u>		<u>21,118</u>